

MORTGAGE
(Direct)

87620772

This mortgage made and entered into this 13 day of November 1987, by and between RICHARD BORRE AND KATHLEEN B. BORRE, HUSBAND AND WIFE

(hereinafter referred to as mortgagor) and the Administrator of the Small Business Administration, an agency of the Government of the United States of America (hereinafter referred to as mortgagee), who maintains an office and place of business at P.O. BOX 11696, BIRMINGHAM, AL 35202-1696

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of COOK State of ILLINOIS

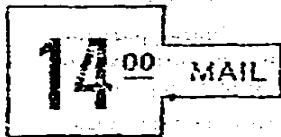
LOT 122 AND THE SOUTH 1/2 OF LOT 123 IN OLIVER SALINGER AND COMPANY'S 2ND DEMPSTER STREET SUBDIVISION IN THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 13, LAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N: 10-17-312-036-000 FCO um

87620772

-87-620772

DEPT. 61 RECORDING \$14.25
785444 TRAN 0895 11/19/87 13:07:00
#1837 # D - 87-620772
COOK COUNTY RECORDER



Common known street address: 8921 MEADE AVENUE, MORTON GROVE, ILLINOIS 60053

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein, free from all rights and benefit under and by virtue of the homestead exemption laws. Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state.

The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure the payment of a promissory note dated OCTOBER 21, 1987 in the principal sum of \$10,600.00 signed by RICHARD BORRE AND KATHLEEN B. BORRE in behalf of THEMSELVES, incorporated herein by reference and held by Mortgagee. The obligation hereby secured matures SIX (6) years from date of Note.

COOK COUNTY CLERK'S OFFICE

3. The mortgagor covenants and agrees that if he shall fail to pay said indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement of this instrument or the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or assigns, regardless of maturity, and the mortgagee or his assigns may before or after entry sell said property without appraisal (the mortgagor having waived and assigned to the mortgagee all rights of appraisal):

(i) at judicial sale pursuant to the provisions of 28 U.S.C. 2001(a); or

(ii) at the option of the mortgagee, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county in which said property is situated, all other notice being hereby waived by the mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagee is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends; and the said mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagor to make such recitals and to execute said conveyance and hereby covenants and agrees that the recitals so made shall be effectual to bar all equity or right of redemption, homestead, dower, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee; or

(iii) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinabove provided, the mortgagor or any person in possession under the mortgagor shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

5. In the event said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisal.

6. In the event the mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property, the mortgagee is hereby authorized at his option to pay the same. Any sums so paid by the mortgagee shall be added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same terms and conditions. If the mortgagor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

8. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

9. In compliance with section 101.1(d) of the Rules and Regulations of the Small Business Administration (13 C.F.R. 101.1(d)), this instrument is to be construed and enforced in accordance with applicable Federal law.

10. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

87620772

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UNOFFICIAL COPY

MORTGAGE

RICHARD BORRE
AND
KATHLEEN B. BORRE

TO

SMALL BUSINESS ADMINISTRATION

RECORDING DATA

RETURN TO:

Name: SMALL BUSINESS ADMINISTRATION
DISASTER ASSISTANCE - AREA 2
Address: 120 RALPH MCGILL BOULEVARD, N.E.
14TH FLOOR
ATLANTA, GEORGIA 30308

OFFICIAL SEAL
GRACE G. AULT
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/1/90

My Commission Expires: 8-1-90

Notary Public

I, Grace G. Ault, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, THAT RICHARD BORRE AND KATHLEEN B. BORRE are husband and wife, and the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they a good, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including waiver of rights and benefits under and by virtue of the Homestead exemption laws of the State of Illinois, and Federal Law; and that the instrument was duly executed and delivered to me on the 14th day of November, 1981.

STATE OF ILLINOIS
COUNTY OF COOK
(Add Appropriate Advertisements)

Witness and attested in the presence of the following witnesses:
Terry J. Miller, Attorney Advisor
Small Business Administration
Disaster Assistance Area 2
120 Ralph McGill Boulevard, N.E.
14th Floor
Atlanta, Georgia 30308

RICHARD BORRE
KATHLEEN B. BORRE

THIS INSTRUMENT PREPARED BY:
In Witness Whereof, the mortgagor has executed this instrument and the mortgagee has accepted delivery of this instrument as of the day and year aforesaid.
11. Any written notice to be issued to the mortgagor pursuant to the provisions of this instrument shall be addressed to the mortgagor at 8921 MEADE AVENUE, HORTON GROVE, ILLINOIS 60053
and any written notice to be issued to the mortgagee shall be addressed to the mortgagee at P.O. BOX 11696, BIRMINGHAM, AL 35202-1696

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